

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re:

99 SUTTON LLC,

Debtor.

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Chapter 11

Case No. 21-43124 (ESS)

DECLARATION PURSUANT TO E.D.N.Y.
LOCAL BANKRUPTCY RULE 1007-4

I, Joseph Torres, declare under the penalty of perjury, the following:

1. I am the Managing Member of 99 Sutton LLC (the “Debtor”), and as such I am familiar with the operations, business and financial affairs of the Debtor. I submit this declaration in accordance with the E.D.N.Y Local Bankruptcy Rule 1007-4 in support of the voluntary petition filed by the Debtor.

2. The Debtor is a single asset real estate holding company.

3. There has been no trustee or creditors’ committee appointed in this case.

4. A copy of the Debtor’s board resolution authorizing the Chapter 11 filing was filed on the docket of the case.

5. The Debtor is a New York limited liability company and was incorporated on November 8, 1999.

6. The Debtor operates a residential apartment building located at 99 Sutton Street, Brooklyn, New York.

7. The Debtor’s immediate need for relief in this Court stems from severe financial difficulties caused by the COVID-19 Pandemic. The Debtor has suffered major cash flow issues and is behind on payment of real estate taxes and payments to the first position lender 99 Sutton Lender LLC.

8. Pursuant to Rule 1007-(a)(4) of the local bankruptcy rules a list containing the names and addresses of the Debtor's twenty (20) largest unsecured creditors, excluding insiders was filed on the docket.

9. Pursuant to Rule 1007-2(a)(5) of the local bankruptcy rules, is a list containing the names and addresses of the Debtor's five (5) largest secured claims was filed on the docket of the case.

10. Pursuant to Rule 1007-2(a)(6) of the local bankruptcy rules, a list of the Debtor's creditors was filed on the docket of the case. The Debtor's assets include the 99 Sutton Street building and the Debtor is in the process of valuing that asset.

11. The Debtor does not have any publicly held shares, debentures, or other securities.

12. The Debtor's assets consist primarily of an apartment building located at 99 Sutton Street, Brooklyn, New York. The Debtor's books and records are located at its main office at 77 Box Street, Brooklyn, New York.

13. Aside from officers, the Debtor does not have any employees.

14. The Debtor expects to receive revenue from operations of the business in the amount of approximately \$151,002 for the thirty (30) day period following the Chapter 11 filing. The Debtor's operating expenses during the same thirty (30) day period should be approximately \$87,588.

Dated: December 21, 2021

/s/ Joseph Torres
Joseph Torres, Managing Member